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RESOLUTION 01-16

RESOLUTION AUTHORIZING A FINAL
LOAN COMMITMENT MODIFICATION

WHEREAS, the California Housing Finance Agency (the "Agency") previously received a loan application from AFE - Cascade Associates, L.P., a California limited partnership (the "Borrower"), seeking a loan commitment under the Agency's Tax-Exempt Loan Program, the proceeds of which were to be used to provide a mortgage loan for a development to be known as Cascade Apartments (the "Development"); and

WHEREAS, the Agency Board of Directors (the "Board") authorized, pursuant to Resolution 00-17, a final loan commitment for the Development; and

WHEREAS, a modified loan application has now been submitted by the Borrower and reviewed by Agency staff which has prepared its report dated February 22, 2001 (the "Staff Report") recommending Board approval subject to certain recommended terms and conditions; and

WHEREAS, based upon the recommendation of staff and due deliberation by the Board, the Board has determined that a modified final loan commitment be made for the Development.

NOW, THEREFORE, BE IT RESOLVED by the Board:

1. The Executive Director, or in his/her absence, either the Chief Deputy Director or the Director of Multifamily Programs of the Agency is hereby authorized to execute and deliver a final commitment letter, subject to the recommended terms and conditions set forth in the CHFA Staff Report, in relation to the Development described above and as follows:

<u>PROJECT NO.</u>	<u>DEVELOPMENT NAME/ LOCALITY</u>	<u>NO. UNITS</u>	<u>MORTGAGE AMOUNT</u>
00-008-N	Cascade Apartments Sacramento/Sacramento	74	\$2,025,000
			Tax-Exempt Bridge: \$ 390,000

2. The Executive Director, or in his/her absence, either the Chief Deputy Director or the Director of Multifamily Programs of the Agency is hereby authorized to

3
4 modify the mortgage amount so stated in this resolution by an amount not to exceed seven
5 percent (7%) without further Board approval.

6 3. All other material modifications to the final commitment, including
7 changes in mortgage amount of more than seven percent (7%), must be submitted to
8 the Board for approval. "Material modifications" as used herein means modifications
9 which, in the discretion of the Executive Director, or in his/her absence, either the
10 Chief Deputy Director or the Director of Multifamily Programs of the Agency, change
11 the legal, financial or public purpose aspects of the final commitment in a substantial
12 way.

13 I hereby certify that this is a true and correct copy of Resolution 01-16 adopted at a
14 duly constituted meeting of the Board of the Agency held on March 8, 2001, at
15 Sacramento, California.

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ATTEST: 

Secretary